

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Balance Sheet
As of 11/30/2006

	As of <u>11-30-06</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,716,665,904	\$ 1,568,651,856
INTERNATIONAL EQUITIES	821,993,327	728,736,085
DOMESTIC FIXED INCOME	1,910,752,135	1,827,967,399
INTERNATIONAL FIXED INCOME	182,306,638	175,048,602
REAL ESTATE	381,273,953	361,756,992
VENTURE CAPITAL	157,737,702	137,923,531
INVESTED CASH (NOTE 1)	<u>49,182,611</u>	<u>86,329,243</u>
 TOTAL INVESTMENTS	 5,219,912,270	 4,886,413,708
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	20,626,981	23,902,849
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>37,666</u>	<u>60,067</u>
 TOTAL ASSETS	 <u><u>\$ 5,240,576,917</u></u>	 <u><u>\$ 4,910,376,624</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	4,290,062	4,289,014
DUE TO OTHER AGENCIES (NOTE 3)	<u>4,737</u>	<u>3,312</u>
 TOTAL LIABILITIES	 4,294,799	 4,292,326
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,906,084,298	4,407,736,867
CASH IN DURING YEAR (NOTE 4)	79,082,070	303,218,734
CASH OUT DURING YEAR (NOTE 5)	130,700,056	263,254,971
NET INCREASE (DECREASE)	<u>381,815,806</u>	<u>458,383,668</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>5,236,282,118</u>	 <u>4,906,084,298</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 5,240,576,917</u></u>	 <u><u>\$ 4,910,376,624</u></u>

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 11/30/2006

	Month Ended <u>11-30-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 8,962,581	\$ 60,361,084
SECURITIES LENDING INCOME	2,605,799	12,934,561
	<u>11,568,380</u>	<u>73,295,645</u>
 GAIN ON SALE OF INVESTMENTS	 31,823,699	 165,609,361
LOSS ON SALE OF INVESTMENTS	14,069,856	86,059,073
	<u>17,753,843</u>	<u>79,550,288</u>
NET GAINS (LOSSES) INVESTMENTS		
 INVESTMENT EXPENSES	 2,824,917	 8,086,125
SECURITIES LENDING EXPENSES	2,541,483	12,567,077
SIB ADMINISTRATIVE EXPENSES	38,425	186,436
	<u>23,917,398</u>	<u>132,006,295</u>
NET INVESTMENT INCOME		
 NET APPREC (DEPREC) MARKET VALUE	 64,611,959	 250,475,879
MISCELLANEOUS INCOME/(EXPENSE)	(6,931)	(666,368)
	<u>88,522,426</u>	<u>381,815,806</u>
TOTAL INVESTMENT INCOME		
 NET INCREASE (DECREASE)	 <u>\$ 88,522,426</u>	 <u>\$ 381,815,806</u>

STATE INVESTMENT BOARD
Notes to Financial Statements
November 30, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.